

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

|                         | April-04     |        |        |       |       | March-04     |        |         |       |       | December-03  |        |         |       |       | September-03 |        |         |       |       | Current<br>Fiscal YTD |       | Prior Year<br>FY03 |        | Prior Year<br>FY02 | 3 Years<br>Ended<br>6/30/2003 | 5 Years<br>Ended<br>6/30/2003 |
|-------------------------|--------------|--------|--------|-------|-------|--------------|--------|---------|-------|-------|--------------|--------|---------|-------|-------|--------------|--------|---------|-------|-------|-----------------------|-------|--------------------|--------|--------------------|-------------------------------|-------------------------------|
|                         | Allocation   |        | Month  |       |       | Allocation   |        | Quarter |       |       | Allocation   |        | Quarter |       |       | Allocation   |        | Quarter |       |       | Returns               |       | Returns            |        | Net                | Net                           | Net                           |
|                         | Market Value | Actual | Policy | Gross | Net   | Market Value | Actual | Policy  | Gross | Net   | Market Value | Actual | Policy  | Gross | Net   | Market Value | Actual | Policy  | Gross | Net   | Gross                 | Net   | Gross              | Net    |                    |                               |                               |
|                         |              |        |        |       |       |              |        |         |       |       |              |        |         |       |       |              |        |         |       |       |                       |       |                    |        |                    |                               |                               |
| DOMESTIC FIXED INCOME   |              |        |        |       |       |              |        |         |       |       |              |        |         |       |       |              |        |         |       |       |                       |       |                    |        |                    |                               |                               |
| Bank of ND CD'S         | 18,679,500   | 43.1%  | 43.1%  | 0.42% | 0.42% | 18,601,104   | 43.1%  | 43.1%   | 1.29% | 1.29% | 18,602,667   | 43.4%  | 43.4%   | 1.30% | 1.30% | 18,603,412   | 43.7%  | 43.7%   | 1.31% | 1.31% | 4.38%                 | 4.38% | 5.13%              | 5.13%  | 5.04%              | N/A                           | N/A                           |
| CASH EQUIVALENTS        |              |        |        |       |       |              |        |         |       |       |              |        |         |       |       |              |        |         |       |       |                       |       |                    |        |                    |                               |                               |
| Bank of ND              | 24,625,380   | 56.9%  | 56.9%  | 0.09% | 0.09% | 24,602,139   | 56.9%  | 56.9%   | 0.29% | 0.29% | 24,294,554   | 56.6%  | 56.6%   | 0.29% | 0.29% | 23,984,413   | 56.3%  | 56.3%   | 0.30% | 0.30% | 0.97%                 | 0.97% | 1.57%              | 1.57%  | 2.41%              | N/A                           | N/A                           |
| 90 Day T-Bill           |              |        |        | 0.08% | 0.08% |              |        |         | 0.24% | 0.24% |              |        |         | 0.26% | 0.26% |              |        |         | 0.25% | 0.25% | 0.83%                 | 0.83% | 1.52%              | 1.52%  | 2.63%              | N/A                           | N/A                           |
| TOTAL HEALTH CARE TRUST | 43,304,880   | 100.0% | 100.0% | 0.23% | 0.23% | 43,203,243   | 100.0% | 100.0%  | 0.72% | 0.72% | 42,897,221   | 100.0% | 100.0%  | 0.73% | 0.73% | 42,587,825   | 100.0% | 100.0%  | 0.88% | 0.88% | 2.59%                 | 2.59% | -0.85%             | -0.95% | -2.36%             | N/A                           | N/A                           |
| POLICY TARGET BENCHMARK |              |        |        | 0.23% | 0.23% |              |        |         | 0.72% | 0.72% |              |        |         | 0.73% | 0.73% |              |        |         | 0.88% | 0.88% | 2.59%                 | 2.59% | -0.04%             | -0.04% | -1.42%             | N/A                           | N/A                           |

NOTE: Monthly returns and market values are preliminary and subject to change.